

Dated 13th February, 2020

The General Manager
Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
B.S.Marg, Fort, Mumbai - 400 001

Dear Sir,

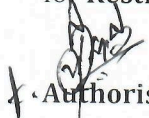
Sub: Intimation of outcome of Board Meeting - reg.
Ref: Regulation 33 of SEBI (LODR) Regulations, 2015.
Scrip Code: 515085

With reference to the above cited subject, we wish to inform you that the Board of Directors at their Board Meeting held on even date inter-alia, have approved the Unaudited Financial Results of the Company for the quarter/period ended 31st December 2019 as reviewed by the Audit Committee. Please find enclosed the following documents:

- a) Unaudited Financial Results;
- b) Limited Review Report.

The meeting of the Board of Directors of the Company commenced at 12.30 p.m. and concluded at 6.00 p.m. Request you to take the above information on record.

Thanking you,
for **Restile Ceramics Limited**

 **Authorised signatory**

Encl: As above

RESTILE CERAMICS LIMITED

Regd. Office : 204, Sakar Complex, Opp. ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara, Gujarat - 390015, India.
CIN : L26931GJ1986PLC102350

Branch Office : D.No.1-10-77, 5th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500 016.
E-mail : restile@accountscare.com, works@restile.com, Website : www.restile.com

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RESTILE CERAMICS LIMITED

Reg office: 204, Sakar complex, opp ABS tower, Vaccine Crossing, Old padra Road, Vadodara, Gujarat-390015 CIN:L26931GJ1986PLC102350

STATEMENT OF UNAUDITED FINANCIAL RESULTS AS AT DECEMBER 31, 2019

[See Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015]

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		(Rs. In Lakhs)
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	Year Ended
		Unaudited			Unaudited		Audited
1	Total Income from Operations	42.00	60.21	45.26	182.37	165.57	205.95
2	Net Profit/(Loss) for the period (Before Tax and/or Exceptional items)	(168.21)	(154.29)	(140.71)	(498.43)	(425.87)	(585.94)
3	Net Profit/(Loss) for the period before Tax (after Exceptional items)	(168.21)	(154.29)	(141.15)	(498.43)	(430.41)	(590.76)
4	Net Profit/(Loss) for the period after Tax (after Exceptional items)	(168.21)	(154.29)	(141.15)	(498.43)	(430.41)	(590.76)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(168.10)	(154.18)	(140.82)	(498.10)	(429.95)	(590.32)
6	Equity Share capital						9827.92
7	Other Equity as shown in the Audited Balance Sheet						
8	Earnings per share (of Rs. 10/- each) for continuing operations-(not annualised)						
	1. Basic:	(0.17)	(0.16)	(0.14)	(0.51)	(0.44)	(0.60)
	2. Diluted:	(0.17)	(0.16)	(0.14)	(0.51)	(0.44)	(0.60)
Note: The above is an extract of the detailed format of Financial Results Filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com) and the Company's web site (www.restile.com)							
Place : Chennai Date: February 13, 2020				Viren Rathod Managing Director			

For R.Sundararajan & Associates
Chartered Accountants
Firm Registration No.08282S

S.Krishnan - Partner
Membership No.026452

RESTILE CERAMICS LIMITED

Corporate Office : 1-10-177, 5 th Floor, Varun Towers, Opp. Hyderabad Public School, Begumpet, Hyderabad - 500016, A.P. India.

Tel : +91-40-2375 4060. Fax : +91-40-2375 6622 Email : contact@restile.com, Website : www.restile.com

Regd. Office & Works : Malkapur Village, Hatnoora Mandal, (Via) Ismail Khan Pet, Medak Dist - 502 296, A.P. India.

Tel : +91-8458-288772. Fax : +91-8458-288502 E-mail : works@restile.com

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RESTILE CERAMICS LIMITED
Regd. Office : 204, Sakar Complex, Opp ABS Tower, Vaccine Crossing, Old Padra Road, Vadodara-390015
CIN:- L26931GJ1986PLC102350; Email: restile@accountscare.com; website: www.restile.com
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

S.No.	Particulars	Amount in Rs.lakhs (Except per equity share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Unaudited			Unaudited		Audited
1	Revenue from Operations	42.00	60.21	45.26	182.37	165.57	205.95
2	Other Income	0.07	9.49	49.90	9.63	80.45	87.79
3	Total Income (1+2)	42.07	69.70	95.16	192.00	246.02	293.74
4	EXPENSES						
	Cost of materials consumed.	-	-	24.12	8.85	24.12	11.88
	Purchases of Stock-in trade.	31.40	35.79	39.97	122.54	124.76	157.13
	Changes in inventories of finished goods, Stock-in-trade and work-in-progress	3.80	8.59	9.50	27.67	(16.39)	5.67
	Employee benefits expenses	8.64	9.07	8.64	26.75	26.29	35.47
	Finance costs	-	-	0.01	0.004	0.02	0.03
	Depreciation and amortisation expense	142.99	142.98	143.02	428.96	429.14	572.16
	Other expenses	23.45	27.56	10.61	75.67	83.95	97.34
	Total Expenses	210.28	223.99	235.87	690.43	671.89	879.68
5	Profit/ (loss) before exceptional items and tax (3-4)	(168.21)	(154.29)	(140.71)	(498.43)	(425.87)	(585.94)
6	Exceptional items	-	-	(0.44)	-	(4.54)	(4.82)
7	Profit/ (loss) before tax (5-6)	(168.21)	(154.29)	(141.15)	(498.43)	(430.41)	(590.76)
8	Tax expense:						
	(a) Current tax -charge/(writeback)	-	-	-	-	-	-
	(c) Deferred tax	-	-	-	-	-	-
9	Profit/ (Loss) for the period from continuing operations (7-8)	(168.21)	(154.29)	(141.15)	(498.43)	(430.41)	(590.76)
10	Other Comprehensive Income						
A	Items that will not be reclassified to profit and loss						
	(i) Remeasurement of defined benefit- Gain/(loss)	0.11	0.11	0.33	0.33	0.46	0.44
	(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-	-
B	(i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	0.11	0.11	0.33	0.33	0.46	0.44
12	Earnings per equity share:	(168.10)	(154.18)	(140.82)	(498.10)	(429.95)	(590.32)
	Basic and Diluted	(0.17)	(0.16)	(0.14)	(0.51)	(0.44)	(0.60)
13	Paid-up Equity Share Capital (Face value of Rs 10/- Per Share)	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92	9,827.92
14	Other Equity as per balance sheet of previous accounting year						(10,814.27)

For R.Sundararajan & Associates
Chartered Accountants
Firm Registration No.082825

S.Krishnan - Partner
Membership No.026452

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Notes:

- (1) The above unaudited results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on February 13, 2020. The Information for the year ended March 31, 2019 presented above is extracted from the audited financial statements. These financial statements are prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under the section 133 of the Companies Act, 2013
- (2) The Company is principally engaged in a single business segment based on nature of products, risks, returns and the internal business reporting system viz. vitrified tiles including Feldspar, a raw material used in vitrified tiles and accordingly, there is no other reportable segment in terms of Ind AS 108 'Operating Segments'.
- (3) Considering the provisions of Ind AS 12 'Income taxes' and as a matter of prudence, accrual of deferred tax asset as at December 31 has been restricted to the amount of deferred tax liability.
- (4) The Ministry Of Corporate Affairs (MCA) on 30th March, 2019 notified IndAs 116 "Leases" as a part of Companies (Indian Accounting Standards) Amendment Rules, 2019. The new standard is effective for accounting periods on or after April 01 2019. The Company has applied modified retrospective approach in adopting the new Standard. The adoption of the Standard did not have any material impact to the financial results of the Company.
- (5) The Auditors had qualified the financial statements of the Company for the year ended March 31, 2019 and the financial results for the Quarter and Nine Months ended December 31, 2019 regarding adoption of Going Concern principles for the said year/ period and non-recognition of estimated impairment in value of Building. The issue of negative operating cash flows and incurrence of operating losses over the years highlighted by Auditors are being addressed through proposed restructuring of operations. Under the rehabilitation scheme sanctioned by BIFR in 2002, a reserve of Rs.754.44 Lakhs had been created (upon capital reduction) towards adjustment of possible impairment in value of Property, plant and Equipment. Independent Valuation has indicated impairment in value of building as at April 1, 2017 to the extent of Rs.376.20 lakhs only. Steps are being initiated to adjust the impairment in value against the reserve with necessary approvals. The Company has also taken steps to allay the concerns on going concern concept through merger of the company with Bell Granito Ceramica Limited and the Scheme of Merger is under consideration of regulators.

(6)	Exemptional Item Comprises of	Quarter Ended			Nine Months ended		Year Ended
		31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	1. ESI Contribution			0.44		1.68	1.96
	2. Interest on TDS					2.86	2.86

For Restile Ceramics Ltd.

Viren Rathod
Managing Director

For R. Sundararajan & Associates
Chartered Accountants
Firm Registration No. 082825

S. Krishnan - Partner
Membership No. 026452

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R. SUNDARARAJAN & ASSOCIATES
CHARTERED ACCOUNTANTS

February 13, 2020

The Board of Directors
Restile Ceramics Limited
204, Sarkar Complex,
Vaccine Crossing,
Old Padra Road,
Vadodara, Gujarat-390 015

Dear Sirs,

Sub: Limited review of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

1. We have carried out the limited review of Unaudited Financial Results of the Restile Ceramics Limited ('Company') for the above Quarter and Nine months ended December 31, 2019 included in the Statement of Unaudited Financial Results for the quarter and Nine months ended December 31, 2019.
2. The purpose of the review is to enable the Company to submit our report on the said limited review to the stock exchanges in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
3. The Company has prepared the above Unaudited financial results in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.



4. The procedures adopted by our firm for the purpose of the said limited review consisted principally of applying analytical procedures for financial data, obtaining and analysing management representations/ explanations for the variance that application of such analytical procedures have revealed and making inquiries of persons responsible for financial and accounting matters. Such inquiries include obtaining an understanding of management's assessment of the risks that the said results may be materially misstated and the internal control system that is in vogue to address such risk. The aforesaid procedures are substantially less in scope than an audit carried out in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding financial results taken as a whole. Accordingly, we do not express such an opinion.
5. Based on the review, we confirm that the Unaudited Financial Results for the quarter and Nine months ended December 31, 2019 has been prepared based on the applicable Ind AS principles and has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as modified by relevant SEBI circulars and does not contain any material misstatement.
6. Our observations in the course of the review are:
- (i) For the period ended December 31, 2019, the major estimate recognized in the Ind AS financial statements is Gratuity Rs 0.61 lakhs. We have accepted the estimate made as being reasonable in the circumstances.



(ii) Carrying Value of certain items

The following items are lying in Capital Work in Progress for a considerable period of time.

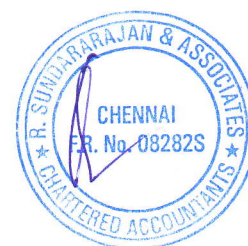
Sl.No.	Particulars	31.12.19 (Rs. In lakhs)	31.12.18 (Rs. In Lakhs)
1	Foshan Pump Driving System	13.84	13.84
2	Glaze Line Machine	110.75	110.75
3	Rotor Printing Machine	71.55	71.55
	Total	196.14	196.14

Management has represented that progress has been made to complete the above works and commission the said machineries. The delays, it was represented, were mainly due to the pendency of the restructuring exercise involving merger of Bell Granito Ceramica Limited (BGCL) with the Company. Based on the above representation, no adjustment to the carrying value has been made for the period.

7. We detail the issues, which arose, during our review for the period together with the treatment thereof and certain judgmental decisions taken during the review. These have been discussed with Mr.Viren Rathod, Managing Director.

A. Compliance with Indian Accounting Standards (Ind AS)

- (a) In terms of Ind AS 12 Income Taxes, the Balance Sheet approach ought to be used to determine deferred tax. The requirements of the above Standard results in a Net Deferred tax asset. As a matter of prudence, this net Deferred tax asset has not been accrued. We have concurred with the treatment accorded considering our doubts on the company's ability to continue as a going concern and in terms of Para 27 of Ind AS 12.



(b) Under Ind AS 2 Inventories, materials and other supplies held for use in production are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. In this connection, we discussed with the management the usage of raw materials and other components in the light of the loss incurred and the inability to have operating margins. Management has represented that the raw material and components have been valued at realisable values. On the said basis, we have concurred with the management that no provision for further write down is required for raw materials and other supplies held for production. Further, in respect of finished goods it was represented the value of such materials in stock at the end of the period has already been written down to estimated net realisable value. We have concurred with the management regarding the aforesaid method of valuation.

(c) IndAS 36 Impairment of Assets requires an assessment of possible impairment in value of assets at each Balance Sheet date. The Company had carried out an evaluation of the market value of its fixed assets as on April 1, 2017 which revealed an impairment in value of Buildings (Rs.376.20 lakhs) which has not been recognised in the Statement of unaudited financial results. Since IndAS 36 is mandatory, we have qualified our Review Report to this effect

B. Judgemental Decisions

(a) The Company has generated negative operating cash flows, incurred substantial losses and significant deterioration in value of assets used to generate cash flows. We discussed with Management the validity of 'Going Concern' assumption adopted in preparation of the financial statements in view of the aforesaid conditions existing in the Company. Management has represented that plans are on the anvil for a restructuring of operations which would ensure viability of future operations. We have however concluded that there is a material uncertainty in the Company's ability to continue as a going concern for reasonable period of time on the basis that the plans for restructuring have been delayed and further these do not provide for restarting &



turnaround of operations of the company on its own and have qualified our review report accordingly.

(b) Management has represented that trade receivables aggregating to Rs 91.81 lakhs pertaining to Machinery sold to BGCL and part outstanding aggregating Rs.0.87 lakhs are considered recoverable on the basis of representations made by the management which includes debts outstanding for a considerable period of time but confirmed by the operating team as recoverable. Necessary follow up action to recover the same needs to be initiated together with a mechanism to monitor the progress.

(c) There are certain dues which have been pending payment for a substantial period of time, of which are dues to employees in terms of final settlement- Rs.16.16 lakhs, dealer deposits Rs.45.50 lakhs and trade creditors Rs.18.52 lakhs. Necessary follow up action to pay the same needs to be initiated together with a mechanism to monitor the progress in the light of demands from the creditors.

(d) The following statutory dues are outstanding as on December 31, 2019.

PARTICULARS	AMOUNT (in lakhs)	Period of Outstanding
AP CST 2%	7.00	Outstanding from May'17 pertains to sale of Machinery.
Total	7.00	



We are of the view that the aforesaid issues ought to be constantly reviewed /monitored for appropriate corrective action so that these can be resolved within a definite time-frame and before the end of the year.

Thanking you

Yours faithfully


R. Sundararajan & Associates

Chartered Accountants

Firm's Registration No : 008282S

